

Create a Deposit for a Foreign Check Item

To create a deposit for a Foreign Check Item, complete the following steps:

1. From the **Deposit Processing** tab, select **Create Deposit>Foreign Check Item**. The *Select OTC Endpoint* page appears.
2. Select an OTC Endpoint to create a deposit. The *Step 1 of 3: Define Deposit Preparation Information* page appears.
3. Enter the information to prepare the deposit and click **Next**. The *Step 2 of 3: Define Subtotals by Accounting Code or TAS* page appears.



Application Tip

For data security, a message displays discouraging users from entering Personally Identifiable Information (PII) in User Defined Fields (UDFs).

Under **Deposit Information**:

- Select the **Country of Deposit**

If the name of the country of deposit is not listed, select “**Other**”. Once the **Country of Deposit** is selected the currency code for the selected country is displayed automatically in the **Currency Code** field.

- For a check drawn on a Singaporean bank and stamped “Non-transferable,” you must set the Country of Deposit to “Other”.
- For a check drawn on an Italian bank that is greater than \$1,000.00, ensure the face of the check bears the wording “Non Transferable” and that it has been endorsed by the payee.

- Enter the **Foreign Currency Amount**

Under **Financial Institution Information**:

- Select a Financial Institution

(Optional) Under **Agency Information**:

- Enter comments in **Agency Use (Block 6)**
- Enter or select the **From:** and **To:** dates the receipts were processed
- Select the **Fiscal Year** from the drop-down menu
- Enter the name of the **Alternate Agency Contact**



Application Tip

When completing the **Alternate Agency Contact** field, including the following:

- Name
- Email Address
- Phone Number

The entry cannot exceed 400 characters.

4. Select an Accounting Code or **Treasury Account Symbol (TAS)**, enter the **Amount**, and click **Add** for each subtotal of the deposit (at least one accounting code entry is required).



Application Tips

- If the Agency Accounting Code label is customized at the organization level, the custom label is displayed instead of the default label of **Agency Accounting Code**.
 - If the **Country of Deposit** selected in Step 1 was set to **Other**, amounts are displayed in foreign currency values. Otherwise, if a country name was selected, amounts are displayed in US Equivalent (USE) dollar values.
 - The combined accounting code subtotal must be equal to the deposit total before proceeding to the next step. If it does not, re-validate the subtotal entries.
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Application Tips

Accounting codes are listed in the **Agency Accounting Code** drop-down menu:

- If they are not identified as TAS or
- If they are identified as TAS and designated by Share Accounting Module (SAM) as **Valid**

Accounting codes are not listed in the drop-down menu if they are identified as TAS and are in the process of being validated by SAM.

If no accounting codes are listed, contact your **Accounting Specialist** or **Local Accounting Specialist** for assistance.

- Click **Next**. The *Step 3 of 3: Review Deposit Preparation Information* page appears as shown in Figure 1.

Figure 1. Step 2 of 3: Define Subtotals by Accounting Code or TAS for Foreign Check Item in which Country of Deposit was Set to a Country Name

Create Deposit

Step 2 of 3: Define Subtotals by Accounting Code or TAS

Select an accounting code or TAS, enter the amount, and click **Add** for each subtotal of the deposit.

Deposit Total (USE Dollars): \$ 111.49

Variance: \$ 0.00

Agency Accounting Code* Select...

Amount (USE) *

Add

Agency Accounting Code	Description	Amount	Remove
BBB005	Testing Recovery	\$ 100.00	<input type="checkbox"/>
TEST-CODE10	Code 10 description	\$ 11.49	<input type="checkbox"/>
Total		\$ 111.49	Update

Note: Providing subtotals by accounting code or TAS for this report will facilitate the reconciliation process currently performed when preparing the monthly Statement of Transactions (SF 224, SF 1299, or SF 1221).

Previous **Cancel** **Save As Draft** **Next**

- Verify the deposit information is correct. Click **Save as Draft**, **Save for Approval**, or **Submit**.



Application Tips

- The processing options available to each user depends on your system role, the status of the deposit and the system settings that enforce the separation of duties.
 - Click **Save as Draft** an *Acknowledgement* page appears showing the Voucher Number of the deposit and a message confirming that the deposit information has been saved with **Draft** status.
 - Click **Save for Approval** an *Acknowledgement* page appears showing the Voucher Number of the deposit and a message confirming that the deposit information has been saved with **Awaiting Approval** status.
 - Click **Submit** a *Confirmation* page appears showing the deposit information detail. Your OTCnet deposit ticket generates at that time.
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- Mail or send the **Deposit Ticket**, together with Foreign Currency Cash, immediately to Bank of America:
 - For **foreign currency cash under \$5,000 USD** value mail to:
Bank of America GBN-LA
Mail Code: CA9-924-01-11
2706 Media Center Drive
Los Angeles, CA 90065-1733
 - For **foreign currency cash over \$5,000 USD** value:
Call Bank of America's banknote trading desk number (800-387-1012) for an armored courier pick up.

- For **foreign checks**:
 - All foreign exchange check deposits for Clearing should be sent to the following mailing address:
Bank of America
Attn: Foreign Transit Items
GA 4-004-02-02
6000 Feldwood Rd
College Park, GA 30349

Foreign exchange check deposits for Clearing information is as follows:

- Checks drawn on foreign banks and made payable in foreign currency, and where the name of the Country of Deposit is listed in the dropdown within OTCnet are processed in OTCnet as foreign check items.
- Checks drawn on foreign banks and made payable in US Dollars are processed in OTCnet as foreign check items and users should select 'Other' for the Country of Deposit.
- These items are treated as cash letter items. Cash letter items are immediately cleared and granted provisional credit within two business days, following the day the financial agent receives the check. A separate deposit must be created for each type of foreign currency.
 - All **foreign exchange check deposits for Collections**** should be sent to the following address:
Bank of America
Attn: Foreign Collections
Mail Code: TX1-160-06-18
1950 N Stemmons Fwy Ste. 6001
Dallas, TX 75207

Foreign exchange check deposits for Collections information is as follows:

- Checks drawn on foreign banks and made payable in foreign currency, and where the name of the Country of Deposit is not listed in the dropdown within OTCnet, are treated as collection items. Users should select 'Other' for items where the Country of Deposit is not listed. Collection items are forwarded to the foreign banks where the checks are drawn on for clearance, prior to credit being granted. This collection process takes approximately six to eight weeks to complete.



Application Tip

The processing options available to each user depends on their system role, the status of the deposit and the system settings that enforce the separation of duties.



Additional Buttons

- Click **Cancel** to return to the OTCnet Home Page. No data is saved.
 - Click **Previous** to return to the previous page.
 - Click **Return Home** to return to the OTCnet Home Page.
 - Click **Update** to remove any accounting code subtotal date from the accounting code subtotal summary table.
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